經濟統計月誌　第四卷總目錄　中華民國二十六年一月至十二月

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* 有此符號之頁數，係由英文算起。

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本期統計表說明

上海對外貿易之淨值與指數　本月份（十一月）上海對外貿易輸出總積減少，惟輸入已略有起色，計輸出值為三○，八○五，五五七元，較上月份約減四十七萬元，輸入值為四六，九三，八八二，○三一元較上月份約增三百七十三萬元。輸出與輸入總指數為六五．六與七九．○，貿易總值亦較上月份漲八．四與三．八。

本月份輸出值之減少較多者為五穀，棉紗線及針織品，與礦砂金屬及其製品三類。五穀類上月份輸出值為三，○○五，五八七元，本月份僅為一，五三九，三五二元，保以荳餅輸出值驟由一，一七九，一○一元降為四二，○二○元為其主因。他如小麥與麵粉亦均略微低落，惟米與棉籽餅則稍有增多。棉紗線及針織品類，因棉紗與非絲製挑花品繡花品輸出減少之故，較上月份約減八十萬元。礦砂金屬及其製品類因本月份鎢之輸出值忽降驟為零，至由上月份之二，二七八，五八○元激減為七八八，○八一元。幸油臘與籽種兩類，一以桐油美館暢旺，一以荳藏日荷去胃頗佳，由上月份之二，三○四，一一三元與一，六七○，○六九元，增為本月份之四，四九六，四四四元與二，五五○，三七三元，故增減相抵，輸出總值尚無巨量之變動。

至於輸入值方面，本月份所增加之四百二十萬元之中，雜類進口值之增加約佔二百二十萬元，其餘二百萬元則為機械類與書籍紙張地圖額進口減少與金屬雜製品類，煙草類與燭皂油膩類進口增加之混合結果。機械類上月份為三，一○○，一三二元，本月份降為二，二七二，二○六元內中工業用機械鹽平均略有增加，但動力機之輸入則頗為減少。其他各細類亦大半減落。書籍紙張地圖類因來貨之不湧，亦完全斷檔，亦由上月份之三，九一一，九七四元減為二，八六九，二○○元。金屬雜製品則由上月份之二，八二九，一八○元增為三，八四○，○四六元；分析之下，美貨進口大量增多而英穗貨之進口反而減少。煙草與燭皂油膩兩類約增一百十萬元與一百二十萬

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元，前者由於本埠嚴備之增多，後者則為汽油與石腦油進口旺盛之所致。綜觀進口各品之增減情形，除維類較難分析外，大體尚有向榮之象也。

上海關商船進出口噸數　本欄上月份數字會經一致增多，但本月份數字又復一致減少，計往來外洋船隻七月份進口噸數為七三二，八二二，出口噸數為六九一，○七○。本月份則減為六六二，五七八與五八二，五四五，共計減少一七八，七六九噸，往來國內口岸船隻共計減少六○，○九五噸，往來內港船隻共計減少四，八○四噸。三類總計減少二四三，六六八噸。不獨橫的方面以外洋進出口噸數數字亦為二十二年所減少之噸數在三類中為最多，即縱的方面，除二十四年九月份之進口五九六，八七八噸外，本月份外洋進出口噸數遂亦即逐漸三月以來之最低紀錄。查本埠往來外洋進出口船隻頓數本以英日美佔大多數，自上月末美國西岸海員大罷工以來，美籍商船班次即逐漸停頓，而日籍商船因葉間碼頭工人罷工關係，亦大感貨物裝卸之困難。結果本埠本月份往來外洋船隻中，美國商船進出口噸數由上月份之二二六，八六四噸，減為一三九，九五五噸；日本商船進出口噸數亦由上月份之三六九，六六七噸，減為二九八；四五五噸：兩者共計減少約十六萬噸。影響所及，本月份往來外洋船隻進出口總噸數遂亦大為減少。

上海銀錢業之折息與貼現率　本月份拆息與公單拆款息均未有變動，計仍為八分與一角，而公單貼現率因本月三十日者已由一角二分跌為一角一分，故全月之平均亦跌為一一·九六分。按公單貼現率係指工商業持公單向銀行準備委員會請求兌現應付之貼水而言。照理此種貼水之低減，應先之以公單拆款息之降落。今公單拆息未有變動而公單貼現率再度低減（本年四月份已低減一次），可見本埠銀行業對於金融之態度已游刃有餘，而提據工商業又復不遺餘力也。

上海工商金融等業倒閉統計　本月份倒閉停業統計與九十兩月份同有材料缺漏不齊之感。試就本月份數字與上月份者比較，倒閉停業總數已由三十降而為二十三。內中屬於工廠者減少四家，屬於商號者亦減少三家，其餘共減少一家。

上海內國債券扣折與指數及證券指數　本月份債券市場頗陳蓬勃之象。蓋自月初以迄月末，債券市價雖開有跌落，而大體則盤旋上升。以本所所搜集之材料論，債券總折扣與債券指數（二）之數字且為本年二月及五月以來之最高數。其情形之旺盛可想而知。試放市價高漲之原因，自然月份之一○二·八六與八七·七六升為本月份之一○五·八○與九○·六九。除債券指數（一）之一○五·八○尚較八月份之一○六·七多少為上月初跌風之反響，但最主要者仍為一般心理信賴時局之表現。其次歲尾付息之期轉瞬即屆，當亦為衆所關心之一點。本月證券指數為五八·○三，較上月份漲○·二一，薰因外洋紗價堅俏，紗廠證券市價上升，而證券指數亦隨之上升故也。

上海標準商品市價　本月份各標準商品市價為標紗二二五·一七，標花四十·二四元，河機米九·八○元與滬白廠經八三○元。除標花與常河機米較上月份略跌四分與一角外，其他三品一致飛賽騰漲，計標紗漲一一·三一元，標粉漲二角二分，滬白廠經漲九十元。查標紗七月份已較前一月上漲一一·九四元，一即日本紗廠工人罷工，更使供給減少，再則寒煖需求無已，致迫紗價之向上。據業中人云，客氣辦紗之理心，愈漲愈買，愈跌愈不買，是其對於紗價之影響，實有幾本加劇之勢也。不過今年農事兩季豐收，鄉民經濟稍能寬裕，棉布價昂而紗價因以活躍，亦為不可忽視之一因耳。更有一事須附帶提及

者，現紗現花之市價，通常漲落方向恆該相同，唯本月份之情形與此稍稍相反。所以然者，本月份日本紗廠停工後，一方面紗因供給減少而上漲，帕方面棉又因需要減少而下跌故也。惟棉價之未會滅跌，仍有賴於紗價之繼續騰漲，一半恐仍由於上期所票各原因，一半則繫於國外麥價之未能低跌及國內時局之不靖，商人常恐北麥南運或有被阻之虞。若單以珥貨供需而論，近來由內地運來之粉願為疲頹，滬廠出貨亦多，固不應有騰漲之理由也。本月份滬白廠經之上漲係完全受外洋綿市眼怖之影響。

上海各交易所之成交額，與上月份比較，本月份各交易所之成交額大體已趨於滅落，計標金滅四．八萬條，標花滅二五二．二萬擔，標粉滅九三九．六萬袋，標麥滅一二二．七萬市擔，黃荳滅一四．二萬市擔，荳油滅八．一萬市擔。其較上月份增加者，只內價增四〇五．五萬元與荳餅增二四．八萬片而已。本月份紗花粉之市價均上落甚鉅，而成交額反而滅少，想一部分多空大戶必仍在相持對壘之中也。

上海各銀行紙幣發行額　本月份四個國家銀行紙幣發行額數字一致較上月份增多，計中央為三一，三八六萬元，增五三五萬元；中國為二八，二四六萬元增一，六一〇萬元，增二二，二七七萬元；中農為一四，二一二萬元（非檢杏數字），增一，〇二一萬元──總計增五，四四三萬元。四行之中以中國交通增加之數額為大，尚與中央不鶩工商等業放款及中農專事農貸之郵實相符。蓋近兩月來中央收兌他行紙幣之數量已經逐步滅少，自然發行額擴張較緩，而中交等行於從事農貸外，復注意工商業之復興，故其發行額大景增加也。按貨幣數額之增加本以物價騰高與商業繁榮等為條件，觀乎今日國內物價之逐漸提高與夫銀行業端力抉助農工商業之熱忱，則紙幣發行額之擴大，自在意料之中。本月份關金兌換券折合銀元數仍為九二萬元。

上海對外匯率與標金市價及紐約銀價指數　本月份本欄各指數中：美匯與標金未有變動，仍為六〇．三與三四，六。英日法匯與外匯總指數及紐約銀價指數與上月份著比較亦變動極小：計英匯為二七，二二三三萬元，增二一．二七七萬元；日匯與銀價為一〇〇．六與七二．六，均漲〇．六；法匯為四一．二，漲〇．三；外匯總指數為六九．八，僅漲〇．一。回顧上月份之情形，不獨本月份法郎匯價已趨於安定，即金價與其他匯價亦更為平穩。惟紐約的銀價指數自本年二月以迄十月從未變動，今則升高〇．六。

十二月份經濟建設事項的回顧

▲財政

遺產稅率原則十項，已於本月二日經中政會通過，該項原則為遺產稅就遺產總額征收之，其總額超過五萬元者，就超過額征超額遺產稅；遺產稅率採比例制，但超額遺產稅率採累進制等十項。

民國二十六年晉省公債條例，已經本月十一日立法院會議通過。該條例共十一條，價額為一千萬元，利息週年七厘，每年六月及十二月底各付息一次，償還期限為十三年，自民國二十九年六月底起，每半年用抽籤法分十年償清。基金指定以晉省田賦及省附加稅全部收入撥充，票面分萬元，千元及百元三種。定民國二十六年元旦發行。

▲幣制

晉省銀行以民間粉將白銀兌換券多元，會增發紙幣二百萬元，仍不敷周轉。該行已與發行準備會商定，繼續增發，調濟金融。

農賑救濟委員會前開發行籌備管理委員會接臺平市各銀行存銀，計截至本月二十二日止，共存一六，三五三，一三三，六九元，較七月檢查增加七十九萬餘元。

▲銀　行

中央銀行廣州分行及中央信託局廣州分局，均於本月一日正式開幕。

廣東銀行上海漢口兩處分行，同時於本月十五日復業。其他省外各分行，亦將於短期內復業。

江蘇省銀行增撥籌備部股本十萬元，辦理子女教育儲金及保障儲金等。

▲農　業

粵省財政廳爲救濟本省糧食起見，經召集廣州市各大銀行開會，商議投資五百萬元，派員赴皖，湘，贛各省探辦米糧運粵應銷，並組織調節民食委員會主持一切。資金除財政廳負擔一百萬元外，其餘四百萬元，則由省，市商會及市內之省，市銀行，中央，中國，交通，金城，中南，國華等十七家銀行分配負擔。

粵農村合作委員會辦理農貸款額共計爲二百八十萬元，計購絲五十萬元，茶葉及農倉各一百萬元，協助農林及各種試驗工作共三十萬元。

粵省爲生絲之重要產地，最近統計，現存植桑畝數爲桑田一，四六五，○○○畝；盧桑擔數爲桑葉三五，五七一，○○○担。

每二十五年度各縣七地統計，計陸地面積二一八，三五一，○○○畝；耕地面積四○，四九○，○○○畝；林地三○，九四三，○○○献；竟山二七一，五七三，○○○畝。

中國農民銀行與浙江建設廳簽訂農會貸款合同，款額爲四十萬元。計米穀儲押十二萬元；農貸二十八萬元。週息五厘六毫，期限二年，分四次全數歸還。

財政部設置之糧食運輸局，現已在上海小沙渡路覓定房屋，遷入辦公。

▲林　業

浙江建設廳與中國農民銀行接洽桐油貸款，成立透支合同二十萬元，已開始付款。在溫，處兩區永嘉，淳安等縣貸款，每縣約二，三萬元，期限爲一年。

▲工　業

無錫振新紗廠去夏因受花貴紗賤之影響而停業，最近與上海銀行商定復業辦法，所有活動資金概由該行代墊。目前修理機件費用照十一萬餘元，亦由該行代爲查出。所有利息減爲週年七厘，廠中所有贏餘，先作撥償債項，其契約期限爲二足年云。

大成紡織染公司本月二十日股東會議決增加資本二百萬元，在第二廠附近增設第三廠，向瑞士購最新式紗錠三，三○○枚。原在武昌之第三廠，更名爲第四廠。

山東濰縣最近已開工，計出品可得四萬餘担。除在濟南銷售外，剩餘者向西北推銷。

廣東揭陽曲溪糖廠以辦理不善，會一度停工。最近恢復，計劃本年廠機每日可出七五〇噸云。

中國植物油廠自收買大德新，安新及金泰等榨油廠後，規模擴大。現總廠及滬分廠已正式開工，每日可產桐油六十噸。並擬設計榨製浙省柏油，而浙江建設廳則以除柏油外，尚產桐油，擬集資三十萬元，另籌分廠云。

▲ 交 通 業

京贛鐵路建設公債，已於本月十一日經立法院通過。該公債係屬築自宜城至貴溪鐵路之用，由財政鐵道兩部會同發行，債額為一千四百萬元。利率為年息六厘，每年六月及十二月底各付息一次。限期十年還清，每年六月及十二月用抽籤法還本各一次，至民國三十五年十二月底全數還清。其金以粤漢路由二十六年至三十五年應邀之中英庚款本金及京贛鐵路之營業收入為擔保。債票分千元及百元兩種，民國二十六年元旦發行。銅輕鐵道部向交通，金城及中南等銀行十足抵借，由各承借銀行合組銀團，指定金城銀行為總代表，已經正式簽訂借款合間。此項借款分擔額數為交通四百萬元，金城二百萬元，中國農民三百萬元，四行儲蓄會一百萬元，四行借託部五十萬元，大陸，中南，鹽業，各一百萬元，浙江興業五十萬元。借款計分五次撥付，簽訂合同之日付三百萬元，民國二十六年一月四月七月各付三百萬元，九月付二百萬元，由各銀行比例照計，如期撥付。借款利率為撥月九厘，從每批交款之日起算。自民國二十六年起，每年六月及十二月底各付本息一次，計十年二十期還清。

鐵道部為籌建湘黔鐵路並修理平漢黃河鐵橋，特與德商奧脫華爾夫公司等商訂材料借款辦法，最近已經政府正式簽訂合同。借款總額為四千萬元，年息六厘。以三千萬元建築湘黔鐵路，一千萬元修理黃河鐵橋。湘黔還本期為十年，平漢還本期為十二年。該借款以鐵路財產及收入為擔保，並由德方委託中國銀行為信託人，辦理一切。臺湘黔鐵路自湘之湘潭株州起至黔之貴陽止，全線計長一，〇〇二公厘，為西南交通之脊樑。現已開工，預計三年可以完成。

川黔鐵路公司為建築成渝鐵路，向法國銀團借款三千四百五十萬元，已於本月十六日由中國建設銀公司代表鐵路公司與法國銀團代表之中法工商銀行簽訂合同。此項借款內中二千七百五十萬元，係屬料價及運至重慶之運費，其餘七百萬元則為現款，分十五年還清，由鐵道部無條件擔保。臺成渝鐵路保由成都至重慶，全線共長五百二十三公里，預計兩年半可以完成。建築費共約需國幣五千四百五十萬元，除法國借款三千四百五十萬元外，其餘本二千萬元，內中一千一百萬元係中國建設銀公司承募之商股，另由鐵道部及四川省政府各籌撥四百五十萬元。

鐵道部為促進鐵路建設，推倡國產路料，並集中購買起見，由本月一日起開始發行購料期票。由該部與中央信託局及金城，中南，上海，浙江興業等四銀行合組之銀團商妥，由該銀團擔保付款，並辦理貼現。

滬粤無線電話已於本月五日正式開放電話，話費價目為上海市區至廣州，每次三分鐘，收通話費六元。毛粤滇無線電話，正在試話中，最近亦將正式開放云。

交通部之九省長途電話，銅達長安(西安)，及由銅山(徐州)直達九江兩路線，已於本月十日開放營業。通話價目：銅陝間為三元六角；銅潯間為二元四角。又上海至九江及南昌間之長途電話，亦於本月十日開放通話，滬潯間為二元六角；滬南間為二元八角，特區另

加三角云。

▲公用事業

廣州市政府與英國商行德訂期大合同，共約計五百四十五萬元，內與馬爾康有限公司所訂合同，佔二百二十五萬元，係供擴充及改遠廣州自來水廠及支配制度之用。定期六年，付清貨款，每月付款一次，年息爲六厘。另與駐華通用電汽公司所訂合同，爲三百二十萬元，係爲採購汽車之用。定期亦爲六年，每隔三個月付款一次，年息爲七厘。

介紹刊物

國民經濟建設運動，自經 蔣委員長提倡以來，一時國內學者，各抒偉論，繼起於後。惟各項論文，散見日報雜誌中，苦無有系統之專本行，以資參考。最近遠修甲君將其在「前途月刊」「中國學生旬刊」及其他雜誌發表之文字，編幾有系統之專書，名爲「國民經濟建設之途徑」。內容第一編爲國民經濟建設之途徑，討論農，工，商業及交通發展之途經，對於各種實業之發展，以及治標治本之策，均有詳確之建議；第二編爲國民經濟建設運動中之都市建設途徑，因發展工業與發展都市，關係密切，故本編對於今後發展何種都市，及發展都市之要件，詳列方策，以供當局之採擇施行；第三編爲國民經濟建設運動中之公路理財途徑，著作以年來公路之建設，頗有發生淯會者，而致其映會之原因，又多在公路理財未得適當之途徑，故本編首舉各國公路理財之方法及我國今後應採之途徑，詳加討論。全書共二九二頁，實價每册一元，由生活書店代售。

交通大學究研所所前已出版 社會經濟組專刊三號，最近第四號業經出版，爲陳伯莊君所著之「平漢沿線農村經濟調查」。內第一章爲概述，第二章爲農作物的生產消費及售出，第三章爲農作的收支及其所得，第四章爲副業及其收入，第五章爲佃農問題，第六章爲購買力資本的積聚和改良農村的途徑。附表及圖凡二十九種，附件一爲平漢沿線農村見聞雜述，附件二爲豫省農民生活之所見。全書一册，定價一元六角。

爪哇巴達維亞新報館本年元旦出版「新報新年增刊」一册，內有文三十五篇，分別論逃國內外政治經济社會等事項，而尤以一年來之東印度，一年來巴達維亞市大事記，井里汶概況，荷盾貶價與荷印之出口貿易，一年來荷印土產之情況，及一年來坤甸商場概況等編，爲研究南洋僑胞動態及經濟概況之資料。全書凡一四三頁。
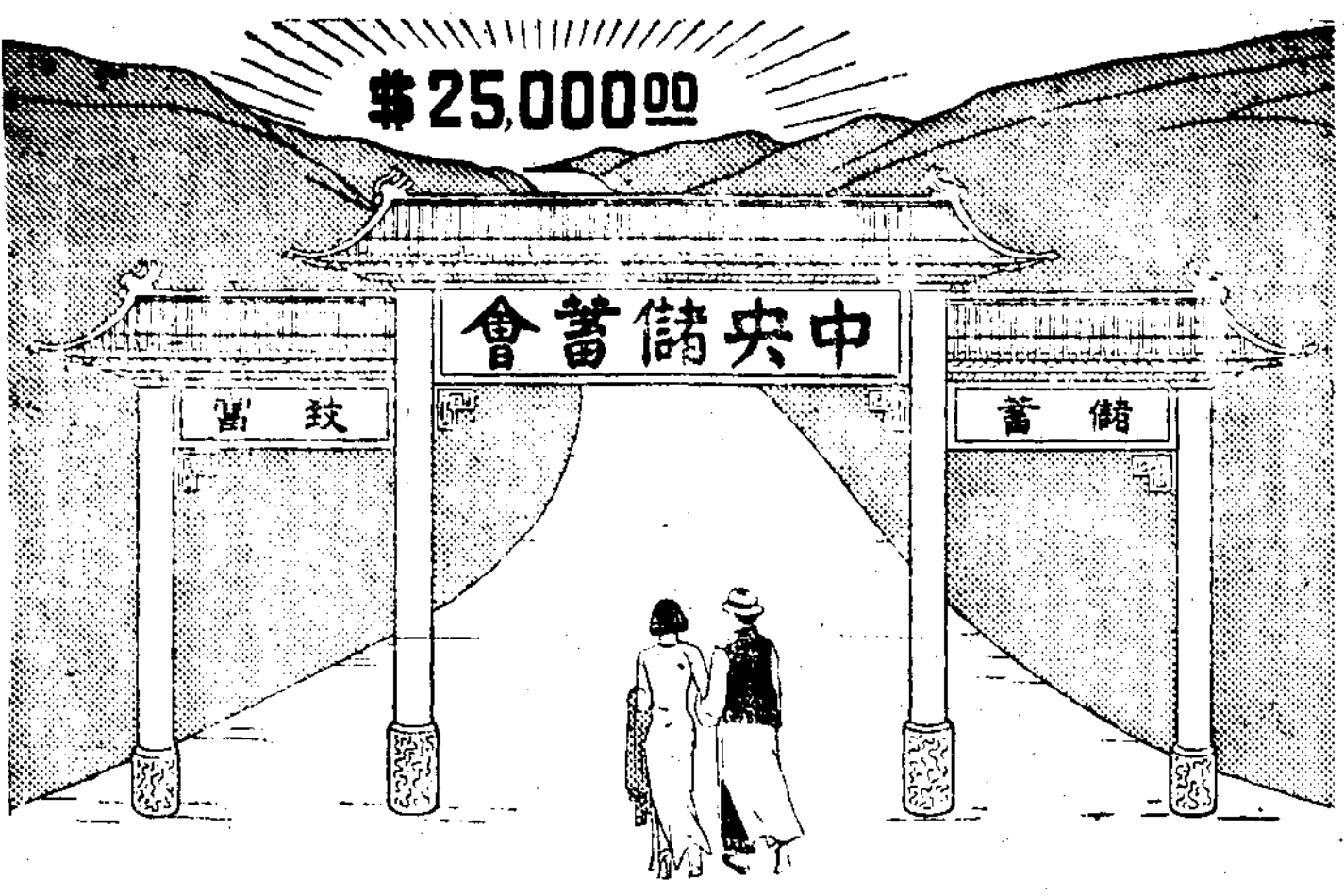
表癸. 上海對外匯率與標金市價及紐約銀價指數
TABLE J. INDICES OF SHANGHAI FOREIGN EXCHANGE RATES, SHANGHAI GOLD BAR QUOTATIONS AND NEW YORK PRICE OF BAR SILVER

時期 Period		上 海 對 外 匯 率 指 數 Shanghai Foreign Exchange Rate Index					標金市價指數 Index of Shanghai Gold Bar Quotations	紐約銀價指數 Index of New York Price of Bar Silver
		英國 England	美國 U.S.A.	日國 Japan	法國 France	總指數 General Index		
民國十五年	1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0
十六年	1927	90.1	90.3	90.7	73.3	88.8	90.9	90.7
十七年	1928	93.5	93.6	96.2	76.1	93.1	95.3	93.6
十八年	1929	85.1	85.0	87.6	69.2	85.0	87.3	85.4
十九年	1930	60.7	60.8	57.8	49.3	58.7	61.1	61.4
二十年	1931	49.0	44.9	43.9	36.5	45.1	46.4	46.0
廿一年	1932	62.2	44.8	75.3	36.4	56.3	46.8	45.0
廿二年	1933	61.3	53.2	98.3	33.9	60.3	52.0	55.5
廿三年	1934	66.8	69.3	110.7	33.5	71.4	43.8	77.6
廿四年	1935	73.6	74.3	123.1	35.8	77.4	43.5	103.6
廿五年	1936							
一月	Jan.	59.5	60.3	99.8	29.2	64.0	34.7	73.6
二月	Feb.	59.5	61.0	99.8	29.2	65.3	34.9	72.0
三月	Mar.	59.5	61.0	100.1	29.2	65.5	34.8	72.0
四月	Apr.	59.5	60.8	99.8	29.2	66.2	35.0	72.0
五月	May	59.5	60.8	99.7	29.4	64.0	35.2	72.0
六月	June	59.5	60.8	99.2	29.5	62.0	35.1	72.0
七月	July	59.5	60.8	99.6	29.4	61.6	35.3	72.0
八月	Aug.	59.5	61.0	99.7	29.7	64.5	35.5	72.0
九月	Sept.	58.9	61.3	99.0	29.6	65.5	35.5	72.0
十月	Oct.	59.5	60.3	100.0	40.9	69.7	34.6	72.0
十一月	Nov.	60.0	60.3	100.6	41.2	69.8	34.8	72.6

註: (1) 以上對外匯率總指數之公式為 $\sqrt{\pi\left(\frac{R_1}{R_0}\right)^W}^{\Sigma W}$, 其餘指數悉係單項價比。

(2) 編製以上各指數之材料, 除對外匯率總指數之權數部份係根據海關報告冊我國對於英美日法四國之貿易值數字計算外, 所有市價報份悉以國定稅則委員會出版上海物價月報與上海貨價季刊中之數字為根據。

Notes: (1) The formula for the above general index of foreign exchange rates is $\sqrt{\pi\left(\frac{R_1}{R_0}\right)^W}^{\Sigma W}$, while all of the rest of the indices are but simple price relatives.

(2) With the exception of the weights for the general index of foreign exchange rates which are compiled from values of trade between this country and Great Britain. U. S. A., Japan and France as published in the Customs Reports, all data relating to prices and rates used for the compilation of the above indices are taken from *The Shanghai Market Prices Report* and *Prices And Price Indices in Shanghai* published by the National Tariff Commission.

表壹. 上海各銀行紙幣發行額
TABLE I. NOTE ISSUE OF VARIOUS BANKS IN SHANGHAI

單位，國幣一千元　Unit, one thousand standard dollars

時期 Period	中央 Central Bank of China	中國 Bank of China	交通 Bank of Communications	四行 Four Banks Joint Treasury	浙江興業 National Commercial Bank	中國實業 National Industrial Bank	通商 Commercial Bank of China	四明 Ningpo Commercial & Savings Bank	墾業 Land Bank of China	中國農工 Agricultural Bank of China	農商 Bank of Agriculture & Commerce	中國農民 Agricultural Bank of China	合計 Total	中央銀行關金單位折合國元 Customs Gold Units Converted into Dollars	總計 Grand Total
民國十五年 1926		*45,845*	*18,570*	*8,109*	*5,740*	*6,106*	*2,717*	*5,039*					89,786		89,786
十六年 1927		*70,555*	*16,462*	*9,759*	*5,570*	*3,224*	*1,823*	*7,861*					112,514		112,514
十七年 1928	11,697	111,950	29,566	20,644	4,800	8,707	2,156	8,869					197,899		197,899
十八年 1929	15,380	131,348	30,628	27,227	5,960	15,542	3,817	9,478					237,400		237,400
十九年 1930	22,669	127,210	41,125	37,076	6,879	12,162	4,802	11,132	*1,800*				264,865		264,865
二十年 1931	24,773	123,494	38,001	28,915	7,224	19,968	9,951	11,752	*1,600*				265,608	389	266,057
廿一年 1932	39,145	112,872	38,453	25,596	6,581	25,875	11,296	15,095	*5,100*				277,943	662	278,605
廿二年 1933	70,271	121,879	42,703	28,980	7,901	32,110	14,814	19,498	*3,200*	*3,510*		2,008	346,874	649	347,523
廿三年 1934	85,339	136,868	57,883	31,344	9,248	33,645	24,303	18,310	*2,800*	*6,107*	1,813	5,663	413,383	582	413,965
廿四年 1935	176,065	175,667	84,311	56,772	9,449	44,463	26,617	19,221	*3,795*	*8,344*	2,813	29,847	636,865	847	637,712
廿五年 1936															
一月 Jan.	220,641	192,239	181,812	—	—	—	—	—	—	—	—	29,771	—	845	—
二月 Feb.	224,334	184,938	181,552	—	—	—	—	—	—	—	—	29,590	—	845	—
三月 Mar.	251,503	197,633	187,005	—	—	—	—	—	—	—	—	34,777	—	845	—
四月 April	262,247	208,074	196,649	—	—	—	—	—	—	—	—	51,017	—	845	—
五月 May	277,775	230,043	195,734	—	—	—	—	—	—	—	—	63,728	—	845	—
六月 June	299,253	237,851	204,942	—	—	—	—	—	—	—	—	92,035	—	845	—
七月 July	300,872	249,575	210,199	—	—	—	—	—	—	—	—	87,203	—	918	—
八月 Aug.	305,955	250,894	205,956	—	—	—	—	—	—	—	—	96,277	—	918	—
九月 Sept.	313,435	256,868	215,960	—	—	—	—	—	—	—	—	108,503	—	918	—
十月 Oct.	308,511	266,362	249,463	—	—	—	—	—	—	—	—	131,910	—	918	—
十一月 Nov.	313,859	282,462	272,235	—	—	—	—	—	—	—	—	142,122	—	918	—

註：
(1) 除折扣數字係由各銀行特別供給外其餘數字均係摘錄中外商業金融彙報中所載之檢查數字。
(2) 各年發行額均係各該年十二月份之發行數，但十二月份面有缺額者除外。浙江興業，中國實業，中國農工等六行發行額僅截至本年十一月份之數而以十二月份私立銀行之數係全額截字。
(3) 中央銀行與中國農民銀行發行額及關金兌換券折合國元數係全國數字。
(4) 通商銀行所供給之數字係由銀兩截按照截年十二月份平均洋價換折各。

Notes:
(1) With the exception of figures in italics which are specially supplied by the respective banks concerned all of the rest figures are inspection figures taken from *Financial & Commercial Monthly Bulletin*. Since December 1935, the note issue statistics of private banks have not been published.
(2) All annual figures refer to note issue of various banks in December although those figures for 1935 for National Commercial Bank, Four Banks Joint Treasury, National Industri al Bank, Commercial Bank of China, Ningpo Commercial & Savings Bank, and Agricultural & Industrial Bank of China and the figures for Bank of Agriculture & Commerce for the same year respectively refer to November and October on account of lack of appropriate data.
(3) Figures for Central Bank of China and Agricultural Bank of China as well as Customs Gold Units expressed in dollars are for all China.
(4) Figures supplied by Commercial Bank of China are converted from figures in terms of taels at average December dollar rates of each year.

年份 Period	內債 Domestic Bonds		標金 Gold Bar	標紗 Cotton Yarn	標花 Cotton	標粉 Wheat Flour	標麥 Wheat	黃豆 Soy Bean	豆油 Bean Oil	豆餅 Bean Cakes
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(7)	(7)	(7)
	元 dol.	元 dol.	箱 bar	包 bale	市担 shih tan	袋 bag	市担 shih tan	市担 shih tan	市担 shih tan	片 piece
民國十五年 1926	450,738(8)	*	72,136	5,533	18,251	103,115	*	*	*	*
十六年 1927	238,169	*	65,920	2,807(9)	5,751(9)	104,114	*	*	—	*
十七年 1928	870,487	*	53,819	3,132	17,465	121,562	15,746(8)	710(8)	—	8,662(8)
十八年 1929	1,320,555	97,703	02,002	5,385	17,403	98,480	14,430	758	275(8)	3,612
十九年 1930	2,341,820	90,615	58,299	5,053	15,373	165,889	88,736	5,308	10	5,388
二十年 1931	3,362,540	555,022	53,384	11,435	33,550	295,337	76,430	15,023	2,090	18,125
廿一年 1932(10)	901,710	303,939	23,058	6,159	20,106	95,715	8,642	1,561	180	2,923
廿二年 1933	3,182,685	230,090	34,498	9,738	29,599	154,566	15,791	594	6	6,275
廿三年 1934	4,773,410	—	33,518	10,379	32,695	185,115	18,811	2,492	1,762	11,926
廿四年 1935	4,900,980	—	19,025	8,943	27,024	168,640	10,818	3,509	1,779	10,255
廿五年 1936										
一月 Jan.	478,705	—	286	353	1,151	8,454	268	148	88	64
二月 Feb.	79,265	—	255	664	2,120	13,206	615	500	209	331
三月 Mar.	88,660	—	219	1,210	3,007	19,168	1,387	377	284	582
四月 Apr.	105,600	—	136	789	2,475	10,267	843	460	262	1,114
五月 May	116,750	—	230	2,227	4,585	26,692	2,446	489	327	1,399
六月 June	213,780	—	264	1,348	3,194	20,324	2,731	94	280	1,300
七月 July	196,495	—	80	2,324	4,910	12,337	3,205	—	297	1,093
八月 Aug.	147,840	—	50	1,638	3,991	12,907	2,552	89	336	1
九月 Sept.	147,430	—	78	2,487	5,572	13,232	1,712	373	247	25
十月 Oct.	222,730	—	77	3,534	7,806	28,517	2,906	1,117	365	278
十一月 Nov.	226,785	—	29	3,276	5,284	14,121	1,079	974	284	526

註： (1) 華商證券交易所之成交額。民國十九年以前根據商業月報，十九年起根據華商證券交易所所供給之材料。
(2) 根據統計月報所載之物品證券交易所成交額。十五年至十七年數字未詳，二十二年數字僅寫該年一至五月物品證券交易所證券部份未併入華商證券交易所以前之成交額。
(3) 二十二年以前根據交易所材料，二十二年起根據規定規則委員會材料，兩者皆指金業及物品證券兩交易所之合計成交額，直至二十三年九月十六日物品證券交易所金部份併入金業交易所為止。
(4) 及 (5) 根據棉布交易所所供給之材料。
(6) 根據麵粉交易所所供給之材料。
(7) 根據雜糧交易所所供給之材料。標奉黃豆豆餅十五十六兩年成交額未詳。
(8) 係十一個月的成交額。
(9) 係八個月的成交額。
(10) 本年證券交易所與紗布交易所只做九個月，麵粉及雜糧交易所則只做八個月，金業交易所則仍做十二個月。
(11) 每一市担合五十千格蘭姆。

Notes: (1) Volume of transactions on the Shanghai China Merchants Stock Exchange, before 1930 based on *the Commercial Monthly*, since 1930 based on data supplied by the Shanghai China Merchants Stock Exchange.
(2) Volume of transactions on the Shanghai Stock and Merchandise Exchange, based on *the Statistical Monthly* with the 1926-28 figures lacking. The figure for 1933 extends only to the end of May of that year after which the bonds section of the Shanghai Stock and Merchandise Exchange was amalgamated with the Shanghai China Merchants Stock Exchange.
(3) Before 1933 based on materials supplied by the exchanges, since 1933 based on materials supplied by the National Tariff Commission. Both kinds of figures refer to the combined totals of the Shanghai Stock and Merchandise Exchange and the Shanghai Gold Bar Exchange until September 16, 1933 when the gold bar section of the former was amalgamated with the latter.
(4) and (5) Based on data supplied by the Chinese Cotton Goods Exchange.
(6) Based on data supplied by the Shanghai Flour Exchange.
(7) Based on data supplied by the Provision Exchange, the 1926-27 figures for wheat, soy bean and bean cakes being lacking.
(8) Total of eleven months only.
(9) Total of eight months only.
(10) During this year business on the stock and cotton goods exchanges was done for only nine months, that on the flour and provision exchanges for only eight months while gold bar transactions continued throughout the year.
(11) One shih tan is equivalent to 50kg.

表巳. 上海物價生活費及工資率指數
TABLE F. INDEX NUMBERS OF PRICES, COST OF LIVING, AND WAGE RATES IN SHANGHAI

時期 Period		物價 Prices 民國十五年=100 1926=100			生活費 Cost of Living 民國十五年=100 1926=100 (2)	工資率 Wage Rates 民國十九年=100 1930=100 (3)
		薑售 Wholesale (1)	輸出 Export (1)	輸入 Import (1)		
民國十五年	1926	100.0	100.0	100.0	100.0	—
十六年	1927	104.4	106.1	107.3	106.7	—
十七年	1928	101.7	104.5	102.6	102.5	—
十八年	1929	104.5	105.2	107.7	107.9	—
十九年	1930	114.8	108.3	126.7	121.8	100.00
二十年	1931	126.7	107.5	150.2	135.9	96.61
廿一年	1932	112.4	90.4	140.2	119.1	96.61
廿二年	1933	103.8	83.0	132.3	107.2	98.31
廿三年	1934	97.1	71.7	132.1	106.2	94.92
廿四年	1935	96.4	77.6	128.4	106.6	—
廿五年	1936					
一月	Jan.	104.3	90.8	141.1	111.0	—
二月	Feb.	105.4	90.2	141.2	112.0	—
三月	Mar.	106.4	92.4	140.8	114.1	—
四月	Apr.	107.3	97.3	140.9	111.7	—
五月	May	105.8	94.5	140.3	111.1	—
六月	June	106.1	97.5	140.7	111.8	—
七月	July	107.2	100.7	141.8	112.2	—
八月	Aug.	107.4	97.6	140.0	115.5	—
九月	Sept.	107.0	95.9	140.1	113.5	—
十月	Oct.	109.7	96.1	142.3	114.0	—
十一月	Nov.	113.0	97.1	142.9	114.9	—

註: (1) 及 (2) 根據上海物價月報
　　 (3) 根據蔡正雅先生著上海市之工資率
Notes: (1) and (2) Based upon *Prices and Price Indexes in Shanghai*
　　 (3) Based upon *Wage Rates in Shanghai* by T. Y. Tsha.

表庚. 上海標準商品市價
TABLE G. PRICES OF STANDARD COMMODITIES IN SHANGHAI
單位國幣　　Unit, Standard Dollar

年份 Period		標紗 Cotton Yarn (1)	標花 Cotton (1)	標粉 Wheat Flour (2)	常熟標米 Rice, Long. Changshu (3)	還白廠絲 Steam Filature Silk, Shanghai (3)
		每包 per bale	每市担 per shih tan	每袋 per bag	每市石 per hecto-litre	每担 per picul
民國十五年	1926	195.25	35.66	3.245	14.43	1,794.54
十六年	1927	193.12	37.59	3.212	13.78	1,810.03
十七年	1928	220.59	41.48	3.048	10.23	1,802.26
十八年	1929	227.18	38.50	3.148	12.50	1,786.45
十九年	1930	213.93	39.25	3.380	15.91	1,715.23
二十年	1931	228.29	41.30	2.833	12.12	1,612.16
廿一年	1932	207.31	37.16	2.663	11.40	1,093.87
廿二年	1933	190.97	35.86	2.862	8.40	961.72
廿三年	1934	180.68	35.73	2.243	10.42	623.33
廿四年	1935	180.72	35.88	2.535	12.27	637.50
廿五年	1936					
一月	Jan.	201.63	42.46	3.123	9.80	960.00
二月	Feb.	199.31	42.05	3.204	9.90	900.00
三月	Mar.	206.92	44.37	3.365	11.10	850.00
四月	Apr.	207.44	45.05	3.415	11.10	800.00
五月	May	200.11	42.22	3.010	10.50	760.00
六月	June	202.36	43.16	3.135	10.70	750.00
七月	July	211.36	44.34	3.067	10.60	770.00
八月	Aug.	201.94	39.86	3.168	10.80	770.00
九月	Sept.	201.92	39.31	3.137	10.50	720.00
十月	Oct.	213.86	41.28	3.524	9.90	740.00
十一月	Nov.	225.17	41.24	3.744	9.80	830.00

註: (1) 平均成交價根據棉紗布交易所所供給之材料.
　　 (2) 本月期平均市價根據麵粉交易所所供給之材料.
　　 (3) 每月十五日之平均市價根據國定稅則委員會所供給之材料還白廠絲係頭二號（高等）.
Notes: (1) Average sales price based upon data supplied by the Chinese Cotton Goods Exchange.
　　 (2) Average market price of this month's delivery, based upon data supplied by the Shanghai Flour Exchange.
　　 (3) Average price of the 15th of every month, based upon data supplied by the National Tariff Commission, the description of steam filature silk, Shanghai being 1st. & 2nd. choice, 16/22 deniers, Grand Double Extra.

表戊. 上海內國債券折扣與指數及證券指數
TABLE E. BOND DISCOUNT AND INDICES OF DOMESTIC BONDS AND STOCKS

年期 Period	債券總折扣 債券餘額=100 Bond Discount Average quotation as percentage of balance unpaid at beginning of period (1)	債券指數 Bond Indices 月息一分=100 Monthly interest at 1%=100 (2)	民國廿年七月末市價=100 Quotation at end of July, 1931=100 (3)	證券指數 民國廿年七月末市價=100 Stock Index Quotation at end of July, 1931=100 (3)
民國十七年 1928	—	69.62	—	—
十八年 1929	—	80.95	—	—
十九年 1930	—	68.03	—	—
二十年 1931	—	63.29	85.62(6)	99.76(6)
廿一年 1932	44.30(4)	49.05(5)	60.86(5)	80.28(7)
廿二年 1933	55.25	71.35	78.48	71.86
廿三年 1934	69.84	96.82	97.94	65.29
廿四年 1935	70.25	92.43	98.25	57.11
廿五年 1936				
一月 Jan.	71.37	88.22	102.66	57.21
二月 Feb.	62.94	101.41(8)	89.19	57.59
三月 Mar.	60.85	108.82	89.67	57.73
四月 Apr.	61.67	109.21	89.83	57.70
五月 May	62.52	107.63	91.73	57.88
六月 June	60.13	101.65	87.27	57.84
七月 July	60.75	103.02	89.04	57.47
八月 Aug.	61.56	106.72	89.34	57.61
九月 Sept.	61.35	105.58*	89.21	57.61
十月 Oct.	60.43	102.86	87.76	57.82
十一月 Nov.	62.84	105.80	90.69	58.03

註：
(1) 根據中行月刊材料 (2) 根據由新華銀行特別供給之材料 (3) 根據由新豐洋行特別供給之材料
(4) 五月至十二月之平均 (5) 一月及五月至十二月之平均 (6) 下半年之平均
(7) 一月及四月至十二月之平均 (8) 自本月起，因政府業行統一公債以代替舊有各種內債關係，此項指數之計算方法已與從前略有不同。 *修正數

Notes:
(1) Based upon data in *Bank of China Monthly Review* (2) Based upon data specially supplied by the Sinhua Bank
(3) Based upon data specially supplied by Swan, Culbertson & Fritz (4) Average of May-December (5) Average of January and May-December (6) Average of July-December (7) Average of January and April-December
(8) Since the beginning of this month the contruction of this index has been slightly changed as a result of the issuance by the Government of the Consolidated Loan Bonds for replacing all other kinds of domestic bonds.
*Revised figure.

表丙． 上海銀錢業之拆息與貼現率
TABLE C. INTEREST AND DISCOUNT RATES IN SHANGHAI
單位：一分　　Unit, one cent

時　期 Period		拆　息 Native Rate of Interest (1)	公單拆放息 Call Loan Rate (2)	公單貼現率 Discount Rate on Joint Reserve Notes (3)
民國十五年	1926	15	—	—
十六年	1927	8	—	—
十七年	1928	14	—	—
十八年	1929	14	—	—
十九年	1930	7	—	—
二十年	1931	13	—	—
廿一年	1932	10	—	—
廿二年	1933	5	—	—
廿三年	1934	9	10.50	13.50
廿四年	1935	14	14.31	19.40
廿五年	1936			
一月	Jan.	8	10.00	15.00
二月	Feb.	7	10.00	15.00
三月	Mar.	8	10.00	15.00
四月	Apr.	8	10.00	12.00
五月	May	9	10.00	12.00
六月	June	9	10.00	12.00
七月	July	8	10.00	12.00
八月	Aug.	8	10.00	12.00
九月	Sept.	8	10.00	12.00
十月	Oct.	8	10.00	12.00
十一月	Nov.	8	10.00	11.96

註：
(1) 錢業公會牌價，係銀千元每日之拆息，根據上海物價月報。
(2) 票據交換所牌價，係會員銀行借千元每日之拆息，根據票據交換所報告及會來費義之材料。
(3) 票據交換所牌價，係工商業借千元每日之貼現率，故較照款息為高，根據票據交換所報告及會來費義之材料。自廿五年四月起，此項貼現率亦適用於承兌匯票。

Notes: (1) Official interest rate per one thousand dollars per day of the Native Bankers' Association, based upon *Prices And Price Indexes in Shanghai*.
(2) Official interest rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, on loans to member banks, based upon the former's reports and unpublished data.
(3) Official discount rate per one thousand dollars per day of the Joint Reserve Board of the Shanghai Bankers' Association, for business firms, based upon the former's reports and unpublished data. Beginning from April, 1936 this rate applies also to bank acceptances.

表丁． 上海工商金融等業倒閉停業統計
TABLE D. BUSINESS FAILURES AND SUSPENSIONS IN SHANGHAI

時　期 Period		工廠 Factories	商號 Business Firms	金融業 Banking & Financial Organi- gations	交通業 Com- munica- tions Service	地產營造業 Real Estate & Con- struction Companies	其　他 Others	未　詳 Unknown	總　計 Total
民國廿三年	1934	83	254	44	7	6	62	54	510
民國廿四年	1935	218	469	104	27	12	103	132	1065
廿四年	1935								
一月	Jan.	18	51	4	1	—	4	8	91
二月	Feb.	8	42	1	2	—	6	14	83
三月	Mar.	13	34	3	1	—	5	5	61
四月	Apr.	6	35	7	1	1	5	12	67
五月	May	19	29	9	1	2	11	7	78
六月	June	22	35	6	5	—	7	16	91
七月	July	19	39	7	3	4	11	12	95
八月	Aug.	25	34	5	—	—	13	5	82
九月	Sept.	20	45	13	3	1	7	7	96
十月	Oct.	14	41	10	3	1	13	14	96
十一月	Nov.	38	41	10	5	2	8	15	119
十二月	Dec.	21	43	9	2	1	13	17	106
廿五年	1936								
一月	Jan.	18	44	13	6	1	15	11	108
二月	Feb.	14	33	5	1	—	12	10	75
三月	Mar.	9	17	3	2	1	8	6	46
四月	Apr.	8	32	4	—	2	11	11	68
五月	May	7	17	1	—	—	9	5	39
六月	June	18	29	3	2	1	18	8	79
七月	July	11	37	—	2	—	14	7	71
八月	Aug.	7	23	9	1	1	13	4	58
九月	Sept.	4	13	1	1	—	5	—	24
十月	Oct.	7	13	1	1	1	2	5	30
十一月	Nov.	8	10	1	1	—	3	5	23

上表廿五年六月以後各數俱待修正。
Data since June, 1936 in the above table are provisional only.

表甲. 上海對外貿易之淨值與指數
TABLE A.　NET VALUE AND INDICES OF FOREIGN TRADE OF SHANGHAI

民國十五年＝100　　　1926＝100

時　期 Period		輸出 Exports		輸入 Imports		合計 Total	
		價值 Value	指數 Index	價值 Value	指數 Index	價值 Value	指數 Index
民國 十 五 年	1926	$ 563,840,106	100.0	$ 603,595,536	100.0	$1,167,435,642	100.0
十 六 年	1927	514,928,421	91.3	458,220,075	75.9	973,148,496	83.3
十 七 年	1928	564,338,990	100.1	578,543,831	95.8	1,142,882,821	97.9
十 八 年	1929	567,175,708	100.6	649,359,139	107.6	1,216,534,847	104.2
十 九 年	1930	487,136,192	86.4	732,620,870	121.4	1,219,757,062	104.5
二 十 年	1931	432,308,293	76.7	996,202,357	165.0	1,428,510,650	122.4
廿 一 年	1932	246,404,886	43.7	781,123,795	129.4	1,027,528,681	88.0
廿 二 年	1933	315,485,016	55.9	728,333,916	120.7	1,043,818,932	89.4
廿 三 年	1934	271,945,103	48.2	596,440,161	98.8	868,385,264	74.4
廿 四 年	1935	288,721,187	51.2	505,194,859	83.7	793,915,996	68.0
廿 五 年	1936						
一 月	Jan.	37,344,341	79.5	35,952,268	71.5	73,296,609	75.3
二 月	Feb.	22,800,179	48.5	40,577,570	80.7	63,377,749	65.1
三 月	Mar.	27,278,134	58.0	48,236,299	95.9	75,514,433	77.6
四 月	Apr.	25,621,063	54.5	53,005,926	105.4	78,626,989	80.8
五 月	May	28,006,712	59.6	53,841,473	107.0	81,848,185	84.1
六 月	June	32,658,569	69.5	44,718,983	88.9	77,377,552	79.5
七 月	July	30,057,469	64.0	40,473,966	80.5	70,531,435	72.5
八 月	Aug.	28,456,994	60.6	46,587,874	92.6	75,044,868	77.1
九 月	Sept.	32,925,545	70.1	48,292,851	96.0	81,218,396	83.5
十 月	Oct.	31,280,463	66.6	42,682,397	84.8	73,962,860	76.0
十一 月	Nov.	30,805,557	65.6	46,882,031	93.2	77,687,588	79.8

註：　(1)　上義貿易價值根據海關報告冊
　　　(2)　上義每月指數係以十五年每月平均貿易價值除各該月之貿易價值。

Notes: (1)　Value figures in the above table are based upon *Customs Reports*.
　　　(2)　Monthly indices in the above table are obtained by dividing the value of foreign trade of each month by the average monthly value of foreign trade of 1926.

表乙.　　上海商船進出口噸數
TABLE B.　TONNAGE OF VESSELS ENTERED AND CLEARED
AT THE PORT OF SHANGHAI

時　期 Period		往來外洋 For & From Abroad			往來國內口岸 For & From Chinese Ports	往來內港 For & From Inland Places	進計 Grand Total
		進口 Entered	出口 Cleared	合計 Total			
民國十五年	1926	9,566,509	8,974,092	18,540,601	14,782,828	2,652,908	35,976,337
十六年	1927	8,718,935	8,127,129	16,846,064	13,305,589	2,311,670	32,463,323
十七年	1928	9,009,504	8,032,097	17,041,601	17,544,805	3,051,365	37,637,771
十八年	1929	9,822,985	9,122,656	18,945,641	16,923,919	3,449,834	39,319,394
十九年	1930	10,229,117	9,408,073	19,637,190	17,478,451	3,858,163	40,968,804
廿 年	1931	10,351,869	9,586,054	19,937,923	18,034,970	3,965,810	41,938,703
廿一年	1932	8,681,471	8,931,373	17,612,844	16,404,623	———	39,325,941
廿二年	1933	9,178,232	8,703,696	17,881,928	17,340,415	4,103,598	39,325,941
廿三年	1934	8,569,819	8,284,662	16,854,481	18,644,193	4,381,162	39,879,836
廿四年	1935	8,531,842	8,304,945	16,836,787	17,190,016	5,638,016	39,664,819
廿五年	1936						
一月	Jan.	668,054	616,608	1,284,662	1,201,500	402,385	2,888,547
二月	Feb.	657,687	648,384	1,306,071	1,146,172	460,311	2,912,554
三月	Mar.	742,029	660,056	1,402,085	1,296,211	488,612	3,186,908
四月	Apr.	747,044	667,242	1,414,286	1,295,882	204,393	2,914,561
五月	May	741,288	750,960	1,492,248	1,350,793	501,972	3,345,013
六月	June	774,307	685,578	1,459,885	1,329,641	548,934	3,338,460
七月	July	650,236	650,683	1,300,919	1,315,789	550,448	3,176,156
八月	Aug.	665,478	602,827	1,268,305	1,279,151	463,307	3,010,763
九月	Sep.	681,396	666,813	1,348,209	1,313,266	456,337	3,117,812
十月	Oct.	732,822	691,070	1,423,892	1,335,357	568,618	3,327,867
十一月	Nov.	662,578	582,545	1,245,123	1,275,262	563,814	3,084,199

十五至二十年往來外洋及國內口岸商船進出口噸數字係海關造冊進行行供給之材料，其餘數字係錄自海關報告冊。

The tonnage figures of vessels for and from Chinese ports and abroad, 1926-31, are supplied through courtesy of the Statistical Department of the Inspectorate General of Customs, all other figures being taken from Customs Reports.

The Shanghai-Canton radiophone service was made available to the public on December 5, and the charge per 3-minute call between the Shanghai Civic Centre and Canton is $5.50 and between the Shanghai Special Area and Canton, $6. The radiophone service between Canton and Hankow has been put on trial and will be shortly opened to the public.

Telephone service on the Tungshan (Huchow)-Changan (Sian) and the Tungshan-Kiukiang lines of the 9 Inter-Provincial Long Distance Telephone Network established by the Ministry of Communications were made available to the public on December 10, and the charge per call between Tungshan and Changan is $3.60, and between Tungshan and Kiukiang, $2.40. The long distance telephone service between Shanghai and Kiukiang and Nanchang were also opened to the public on December 10. The charge per call between Shanghai and Kiukiang is $2.40, and between Shanghai and Nanchang, $2.80. For telephone calls from the Shanghai Special Area 30 cents extra will be charged.

PUBLIC UTILITIES

The City Government of Canton has made arrangements with the British commercial establishments for a loan term advance amounting to $5,450,000, of which one foreign firm will advance $2,250,000. The contract was signed sometimes ago. The proceeds of the loan will be used for improving the water works at Canton and its distribution system. The term of the loan covers 6 years. The proceeds of the loan will be paid by monthly instalments and is to bear an interest of 6 per cent per annum. The Municipality of Canton has obtained another loan of $3,200,000 from the General Electric Company (China branch), and the contract has been signed. The loan proceeds will be used for purchasing tramcars. The term of the loan is also fixed at 6 years and the proceeds will be advanced in by quarterly instalment. The loan is to bear an interest of 7 per cent per annum.

表 一 四 〇. 中 國 之 民 用 航 空
TABLE CXL. AVIATION IN CHINA

年　　次 Year		載 客 人 數* Passengers*	延 人 英 里† Passenger—Miles†
民國十七年	1928	220	—
十八年	1929	1,979	—
十九年	1930	1,989	1,028,349
二十年	1931	3,923	1,190,736
廿一年	1932	3,319	1,742,178
廿二年	1933	5,719	2,409,180
廿三年	1934	7,988	3,100,249
廿四年	1935	—	—

註：　*交通部統計科特行供給之材料.
　　†錄自二十四年英文中國年鑑.

Notes: *Data especially supplied by the Statistical Division of the Ministry of Communications.
†Data taken from the Chinese Year-Book, 1935/36.

syndicate will be formed by the participating banks with the Kincheng Banking Corporation as the representative. The loan contract was formally signed sometimes ago and the amount of the loan subscribed by each participating bank is as follows: the Bank of Communications, $4,000,000; the Farmers' Bank of China, $3,000,000; the Kincheng Banking Corporation, $2,000,000; the Four Banks' Joint Savings Society, $1,000,000; the Trust Department of the Four Banks, $500,000; the Continental Bank and the China and South Sea Bank each $1,000,000, and the National Commercial Bank, $5,000,000. The loan proceeds to be advanced will be raised by five instalments and on the day of signing the contract $3,000,000 will be raised while in January, April, and July, 1937, $3,000,000 will be paid and in September, $2,000,000. The amount in each instalment raised by a participating bank will be proportionate to the share the bank has subscribed. The loan is to bear an interest of 0.9 per cent per mensem and to be repaid in 10 years by 20 instalments commencing from 1937.

For the purpose of building the Hunan-Kweichow Railway and of making repairs to the Yellow River Bridge on the Peiping-Hankow Railway the Ministry of Railways has made arrangements with a German concern for an advance in the form of railway materials. It is reported that the contract was formally signed sometimes ago between the two parties concerned, and the loan amounting to $40,000,000 bears an interest of 6 per cent per annum, of this sum $30,000,000 will be used for building of the Hunan-Kweichow Railway, and $10,000,000 for repairing the Yellow River Bridge. The loan for the Hunan-Kweichow Railway is to be redeemed in 10 years and that for the Yellow River Bridge 12 years. The loan is to be secured on the receipts and property of the Railway. It is reported that the German company has appointed the Bank of China as its trustee to take up the matter on its behalf. The Hunan-Kweichow Railway linking up Chuchow, Hunan, and Kweiyang, Kweichow, covers 1,002 kilometres and forms the principal means of communication in the south-west. Building work on the line was started sometimes ago and the whole line is expected to be completed in three years.

For the purpose of building the Chengtu-Chungking Railway the Szechwan and Kweichow Railway Company obtained an advance of $34,500,000 from a French Banking Syndicate. The contract was formally signed between the China Development Finance Corporation, which represents the Railway Company and the Banques Franco-chinoise Pour Le Commerce et L'Industrie, which represents the French Banking Syndicate. Of the total amount of the loan, $27,500,000 will be advanced in materials and freight charges for shipping same to Chungking while the balance of $7,000,000 will be in cash. The loan is to be redeemed in 15 years, and payment of principal and interest is to be guaranteed unconditionally by the Ministry of Railways. The Chengtu-Chungking Railway covers 523 kilometres and is expected to be completed in two and a half years. The building cost is estimated at $54,500,000. Beside the $34,500,000 advanced by the French Banking Syndicate, $11,000,000 of the balance will be raised by the China Development Finance Corporation among private capitalists while the Ministry of Railways and the Szechwan Provincial Government each will raise $4,500,000.

For the purpose of hastening railway construction with domestic materials and facilitating the purchase of such materials the Ministry of Railways from December 1 began the issue of drafts in making such purchases. The Ministry has made arrangements with a banking syndicate formed by the Central Trust of China, the Kincheng Banking Corporation, the Shanghai Commercial and Savings Bank and the National Commercial Bank, for quaranteeing the payment of such drafts or discounting such bills.

The Cereal Distribution Bureau recently established by the Ministry of Finance has established its office on Ferry Road, Shanghai.

FORESTY

Tung oil credit loans amounting to $200,000 arranged between the Reconstruction Department of the Chekiang Provincial Government and the Farmers' Bank of China are being issued. It is learned that loans issued to tung growers at Wenchow and Shunan each amount to $20,000 or $30,000 and the term of the loans is fixed at one year.

INDUSTRY

The high price of raw cotton and the poor demand for yarn during last summer caused the Cheng Sin Cotton Mill, Wusih to suspend operations. The Mill recently asked the Shanghai Commercial and Savings Bank for financial aid in order to resume work. It is reported that the Shanghai Bank will advance to the Mill $110,000 for reparing its machinery in addition to sums necessary for its circulating capital. The loan is to bear an interest of 7 per cent per annum. The profit, if any, earned by the Mill be used to repay the loan. The contract covers two years.

The shareholders of the Ta Chen Spinning, Weaving and Dyeing Works decided at a meeting held on December 20 to increase the capital of the Works by $2,000,000. It is learned that a No. 3 plant will be built in the vicinity of the No. 2 plant and that 3,300 up-to-date spindles will be ordered from Switzerland. The original No. 3. plant at Wuchang will be named No. 4 plant.

The Pu Yi Sugar Refinery recently started operations with an output of over 40,000 piculs. The product of the Refinery is widely marketed at Tsinan and in the north-west.

Owing to mismanagement the Chu Cki Sugar Refinery at Houyang, Kwangtung suspended operations sometimes ago. Following its recent resumption of operation the daily output of the Refinery is estimated at 750 tons.

Since the taking-over of the management of the Ta Teh Sin, An Sin, and the Hing Tai Oil Mills by the China Vegetable Oil Refinery, the latter has expanded its business rapidly. It is learned that the head plant of the Refinery and its Shanghai branch have started operations with an output of 60 tons of tung oil per day. The Refinery is making plans for manufacturing vegetable tallow from Chekiang, and the Reconstruction Department of the Chekiang Provincial Government is planning to raise $300,000 for the building of a plant to make tung oil and vegetable tallow.

COMMUNICATIONS

Regulations governing the issue of the Nanking-Kiangsi Railway Reconstruction Loan were passed on December 11 by the Legislative Yuan. The proceeds of the loan are to be used for building the Hsuncheng-Kweiki Railway. The loan, amounting to $14,000,000, is to be issued jointly by the Ministries of Finance and Railways, and is to bear 6 per cent interest per annum. The interest will be paid at the end of June and December every year and the bonds are redeemable in 10 years. Lots will be drawn for repayment of the principal at the end of June and December every year. The loan is secured on the British portion of the Boxer Indemnity Fund which will be repaid by the Canton-Hankow Railway between 1937 and 1946 inclusive and also on the revenue of the Nanking-Kiangsi Railway. The bonds are to be issued on January 1, 1937, in denominations of $1,000 and $100. It is reported that the Ministry of Railways has made arrangements with the Bank of Communications, the Kincheng Banking Corporation and the China and South Sea Bank for an advance of the loan, and that a banking

only interest will be paid. Commencing from the end of June, 1940, lots for redemption of capital will be drawn semi-annually for ten years. The loan is to be secured on the prorceeds from the land tax of Shansi, and the provincial surtaxes, and the bonds are to be issued on January 1, 1937 in denominations of $10,000, $1,000 and $100.

CURRENCY

In order to meet the brisk demand for paper currency the Kwangtung Provincial Bank has made arrangements with the Committee on Note-Issuing and Reserve for another note issue, although $2,000,000 notes have been already issued.

The Political Council of Hopei and Chahar and the Committee on Note-Issuing and Reserve have jointly made an inspection of the silver stock of various banks in Peiping. It is learned that up to December 22 silver stock in the vaults of various banks totalled $16,353,133.69, showing an increase of over $790,000 as compared with the figure issued for last July.

BANKING

The Canton branch of the Central Bank of China and the Canton branch of the Central Trust were formally inaugurated on December 1.

The Shanghai and Hankow branches of the Bank of Canton resumed business on December 15 and the branches of the same bank overseas will also be reopened shortly.

The Bank of Kiangsu has decided to increase the capital of its savings department by $100,000 in order to enable the department to handle educational and insurance savings.

AGRICULTURE

For the purpose of solving the food problem of the province the Finance Department of the Kwangtung Provincial Government recently held a meeting at which various banks in Canton were represented. It was proposed that a sum of $5,000,000 should be raised to carry out a new scheme, that officials should be despatched to Anhwei, Hunan and Kiangsi to buy rice for Kwangtung and that a Food Readjustment Committee should be organized. The Finance Department will raise $1,000,000 and the Provincial the municipal Chambers of Commerce and some 17 banks including the provincial and municipal banks, the Central Bank of China, the Bank of China, the Bank of Communications, the Kincheng Banking Corporation, the China and South Sea Bank and the China State Bank, etc. will be responsible for the balance.

The funds for agricultural credit loans raised by the Agricultural Cooperative Committee of the Kwangtung Provincial Government total $2,800,000. The sums earmarked for each branch of farming are as follows: silk, $500,000; tobacco and granary each $1,000,000, and forestry and experimental stations, $300,000.

Statistics issued in 1936 regarding the area of land of various *hsien* of Kwangtung are as follows: cultivated land, 40,490,000 *mow*; forest land, 30,943,000 *mow* and undeveloped hills and mountain tops, 271,573,000 *mow*.

Kwangtung is an important silk producing province. It is reported that there are 1,465,000 *mow* of land under mulberry trees, which yield 35,571,000 piculs of mulberry leaf.

The Kincheng Banking Corporation and the Agricultural Cooperative Committee of Hopei and Chahar have fixed the amount of capital for agricultural credit loans at $300,000. The loans are to bear an interest of 9 per cent per annum.

The Granary Loan Agreement signed between the Farmers' Bank of China and the Reconstruction Department of the Chekiang Provincial Government covers a sum of $400,000, which are to be apportioned as follows: $120,000 for loans issued against rice and $280,000 for credit loans to farmers. The loan is to bear an interest of 5.6 per cent per annum to be redeemed by four instalments in two years.

the month under review, side by side with the far flung fluctuations of their prices, seemed to indicate that some of the influential bulls and bears were unwilling to change their positions and digging, so to speak, trench lines to hold on.

Note issue of various banks in Shanghai. The figures for the note issue of the four governmental banks in the month under review unanimously increased as compared with the previous month. They were Central Bank of China 313.86 million dollars, increasing 5.35 million dollars; Bank of China 282.46 million dollars, increasing 16.10 million dollars; Bank of Communications 272.23 million dollars, increasing 22.77 million dollars; Agricultural Bank of China 142.12 million dollars (not the inspection figure), increasing 10.21 million dollars; and the total increase 54.43 million dollars. The figure for the increase of Central Bank of China was the smallest of the four banks while those for Bank of China and Bank of Communication were comparatively the two larger ones—a fact quite in agreement with the Central Bank's policy of making no business and industrial loans and the Agricultural Bank's limiting its activities to agricultural loans only. For, on the one hand, in recent months, the amount of notes of other banks and miscellaneous currencies taken in by the Central Bank had become gradually smaller so that it was natural that the issue of the bank's own notes increased comparatively slowly. On the other, the big increases in the note issue of the Bank of China and the Bank of Communications were also reasonable since the two banks, besides being engaged in making agricultural loans, also directed their attention toward business and industrial recovery. Generally speaking, the conditions of currency increase are rising prices and business prosperity, etc. As the price level in this country was becoming gradually higher at the present time and the banks were trying their best to help business and industry, it was quite to be expected that the note issue of all four banks was on the increase. The dollar equivalent of the amount of issue of Customs Gold Units in the month under review was still 918 thousand dollars.

Indices of Shanghai foreign exchange rates, Shanghai gold bar quotations and New York price of bar silver. Of the figures for the various indices under this heading in the month under review those for gold bar and the American exchange rate showed no changes, the former being still 60.3 and the latter 34.6. In the case of the exchange rates of England, Japan and France and the general exchange rate index as well as of the price of bar silver the changes from figures for the previous month were very insignificant. The English exchange rate was 60.0 in the month under review, rising by 0.5; the Japanese rate and bar silver, 100.6 and 72.6 respectively, both rising by 0.6; the French rate 41.2, rising by 0.3; and the general index 68.9, only rising by 0.1. Compared with conditions in the previous month, not only did the exchange rate of franc become comparatively stabilised in the month under review, but both gold bar and all other exchange rates were also more stable than before. However, the price of bar silver, though without any change in the past ten months, moved up 0.6 in the month under review.

Constructive Economic Developments in December

PUBLIC FINANCE

Ten points relating to the enforcement of the Inheritance Tax Law were passed on December 2 by the Central Political Council. The tax is to be levied on the total value of the inherited property. If the value exceeds $50,000 the tax is to be levied on the excess thereof. On the total property a proportionate tax and on the excess a progressive tax is to be imposed.

Eleven articles governing the issuance of the 26th Year Bonds by the Shansi Provincial Government were passed on December 11 by the Legislative Yuan. The loan is fixed at $10,000,000 and is to bear an interest of 7 per cent per annum. Interest will be paid at the end of June and December every year. During the first three years

boom was quite evident. Of course all this was somewhat a counter-effect of the sharp decline in the bond quotations in the previous month. But the chief reason why such a change was possible was, consciously or unconsciously, still a display of popular confidence in the present state of affairs. Then again, the approaching date of interest payment on bonds by the end of the year was also a thing that probably figured quite prominently in this case. The figure for the stock index in the month under review was 58.03, registering a rise of 0.21 as compared with the previous month. This was because the stiff cotton yarn prices abroad had acted favorably on the prices of the shares of cotton mills and the latter in turn was responsible for the rise of the present index.

Prices of standard commodities in Shanghai. The prices of standard commodities in the month under review were cotton yarn $225.17, cotton $41.24, wheat flour $3.744, rice, long, Changshu $9.80 and steam filature silk, Shanghai $830. Excepting cotton and rice, which were lower by respectively four and ten cents as compared with the previous month, the prices of all three other commodities unanimously soared upward, i.e., cotton yarn rising by $11.31, wheat flour by $0.22 and steam filature silk by $90. It may by remembered that the price of cotton yarn in the previous month already rose by $11.94 as compared with its September figure. That now it again jumped un by $11.31 was partly because workers in local Japanese cotton mills declared a strike in the month under review, thus cutting short the already depleted supply of the commodity; and partly because the demand of outport merchants was quite insatiable so that high prices were forced into existence. According to persons familiar with the inside affairs of the yarn business, the psychology of the outport merchants is that the more the prices go up, the more would they be inclined to buy, while the more the prices fall down, the more would they refrain from buying. The result is that often in times of violent fluctuations, the gravity of the situation is more than doubled by reason of their activities. But all this is only one side of the problem. What should not also escape our attention, however, is that the high price level of yarn in the present instance was partly brought about by the rising prices of cloths which were in turn a result of this year's improved farm economic conditions made possible by the bumper crops in the last spring and autumn. Then another thing about which we should also mention in passing is that, although the spot prices of cotton and cotton yarn are ordinarily sympathetic with each other in their upward and downward movements, the circumstances in the month under review were quite to the contrary. This was because the strike in local Japanese cotton mills, while causing the price of cotton yarn to rise high on account of reduced output, was also responsible for the fall of the price of cotton due to diminished orders from factories. Nevertheless, it is to be pointed out that why cotton did not fall very far under the latter circumstances still owed much to high prices under the former. As to the continual rise of the price of wheat flour in the same month, it was perhaps partly due to those causes enumerated in the last issue of the Review and partly to steady wheat prices abroad as well as unstable conditions in the northern provinces; the latter fact especially causing a fear among merchants that interruption might happen to the transport of wheat from the north to the south. However, as far as material demand and supply were concerned, there was still no reason why the price of wheat flour here should ever go upward, in view of the fact that recent arrivals from inland places and the output of local mills were both plentiful. The rise of the price of steam filature silk in the month under review was due to stiff prices in oversea markets.

Volume of transactions on Shanghai exchanges. Compared with the previous month the figures for the volume of transactions on various exchanges in the month under review showed a tendency to fall in most cases. Among the decreases were gold bar 48 thousand bars, cotton yarn 258 thousand bales, cotton 2,522 thousand piculs, wheat flour 9,396 thousand bags, wheat 1,227 thousand shih tan, soy bean 142 thousand shih tan, and bean oil 81 thousand shih tan, while the only cases of increase were 4,055 thousand dollars for domestic bonds and 248 thousand pieces for bean cakes. The smaller volume of transactions in the case of wheat flour, cotton and cotton yarn in

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Tonnage of vessels entered and cleared at the port of Shanghai. We still remember that the figures under this heading unanimously increased in the previous month. But in the month under review they again unanimously decreased. The tonnage of vessels for and from abroad in the month under review decreased 178,769 tons, with the entering and the clearing tonnage standing at 662,578 and 582,545 respectively as against 732,822 and 691,070 in the previous month, while the same for those sailing for and coming from other treaty ports and inland places respectively dropped by 60,095 tons and 4,804 tons, totalling in all a decrease of 243,668 tons. Not only were the decreases of the entering and the clearing tonnage of ocean-going vessels the graetest among the three categories, but the entering and the clearing figures themselves were also, with the mere exception of the entering figure of 596,878 tons for September, 1935, the lowest on record since March, 1933. Classified according to flags, the greater part of the tonnage of ocean-going vessels here was usually divided among the three nationalities of Great Britain, Japan and U. S. A. Ever since the grand shipping strike taking place along the west coast of America by the end of the last month, vessels that sailed under the American flag between here and ports along that coast had gradually been tied up from service, while those sailing under the Japanese flag in the same places, being affected by the wharf-workers strike along the same coast, were also very much inconvenienced through lack of loading and unloading facilities. As a result, the tonnage figures for vessels under those two flags in the month under review went downward, the tonnage for American vessels falling from 226,864 tons to 139,955 tons and that for Japanese ones from 369,667 tons to 298,455 tons, together showing a decrease of approximately 160,000 tons. As a result, the tonnage of vessels for and from abroad in the month under review also went down by a very large margin.

Interest and discount rates in Shanghai. Although, as before, there were no changes in the native rate of interest and the call loan rate in the month under review, the former remaining still at 8 and the latter at 10 cents, the discount rate on Joint Reserve Notes, though keeping to its old figure of 12 cents in the first 29 days of the month, dropped to 11 cents on the 30th, so that the average figure for the month was also reduced to 11.96 cents. It may be pointed out here that the system of discounting Joint Reserve Notes at the Joint Reserve Board of the Shanghai Bankers' Association was introduced as a means of supplying bank credit to business firms and factories through the medium of that particular instrument. Such being the case, any fall of the discount rate on Joint Reserve Notes should theoretically be preceded by a fall of the call loan rate, which is the rate especially applied by the association through the same medium to its own members banks. That the former rate went down again, (it had been lowered once in April of this year) while no changes took place in the latter in the present instance, evidently indicated that not only were the banks in this city able to handle the financial market with sufficient ease and freedom, but they also exerted their uttermost in helping local business and industry.

Business failures and suspension in Shanghai. Just as those in September and October, the material for business failures and suspensions in the month under review suffered from incompleteness and deficiency. But a tentative comparison shows the total number of such cases had gone down from 30 in the previous month to 23 in the one under review. There was a fall of 4 cases for factories, 3 for business firm and one case for all others.

Bond discount and indices of bonds and stocks. Prosperous signs marked the bond market in the month under review; for, granting sporatic falls in the month's day to day quotations, the general tendency throughout the whole month was one of continual ascendancy. Bond discount already ascended from 60.43 in the previous month to 62.84 in the month under review, while, simultaneous with that, bond indices (1) and (2) also went upward respectively from 102.86 and 87.76 to 105.80 and 90.69. With the exception of bond index (1), which was a bit smaller than in August, the figures for both the bond discount and the bond index (2) in the month under review were respectively record highs since February and May of this year, so that a sort of

controlled currency and the recent franc devaluation, it is feared that it may not be so easy from now on to compile in this country a general foreign exchange rate index from which one may single out any sets of figures that would reflect faithfully the true movements of the average exchange rate between this country and the rest of the countries at a glance. Certainly, much would still depend upon interpretations.

(To be continued in the next issue)

Notes on Statistical Tables

Net value and indices of foreign trade of Shanghai. Although the value of the exports went on decreasing in the month under review (November) that of the imports in the same month showed some signs of a gradual recovery. The former value was $30,805,557, decreasing by 470 thousand dollars as compared with the previous month, and the latter $46,882,031, registering an increase of about 4.2 million dollars, and the net increase, 3.7 million dollars. The indices of the various values were 65.6 for the exports, 93.2 for the imports and 79.8 for the total value of foreign trade. Whereas the figure for the exports was smaller than that for the previous month by 1.0, the figures for the imports and the total value exceeded their antecedents by respectively 8.4 and 3.8.

Major decreases of the exports in the months under review were found in three groups; namely, (1) cereals and cereal products, (2) cotton yarn and thread and knitted goods, and (3) metals and metal products. The export value of cereals and cereal products which was $3,005,587 in the previous month, was reduced to only $1,539,352 in the month under review chiefly because of the sudden drop in the value of exported bean cakes from $1,179,101 to $42,020. In the same group there were also slight decreases on the part of wheat and wheat flour, but they were offset by moderate increases in cotton seed cakes and rice. The cotton yarn and thread and knitted goods group, owing to smaller exports of cross-stitch work and embroideries, also saw a decrease of about 800 thousand dollars. In the metal and metal products group, the export of wolfram suddenly dropped to nil in the month under review, causing the export value for the group total to go down from $2,278,580 to $788,081. It was indeed indebted to the seeds and the oil, wax and tallow groups—the former increasing from $1,670,069 to $2,550,373 on account of heavy purchases of sesamum seed by Japan and the Netherlands and the latter from $2,304,113 to $4,496,444 due to brisk demands of wood oil from U.S.A.—that the net value of exports in the month under review only slightly decreased as compared with the previous month's figure.

Turning to the value of the imports, of the 4.2 million dollar increment in the month under review about 2.2 million accrued from the sundries group, while the remaining two million was a joint result of decreases in the value of machinery and books, maps and paper and increases in the values of miscellaneous metal manufactures, tobacco and candles, soap, etc. In the machinery group, whose import value fell from $3,100,132 in the previous month to $2,272,206 in the month under review, the slightly increased imports of industrial machinery were more than compensated by the decreased imports of prime movers, while the values of most of the other items also went downward. Consequent upon scanty arrivals and, in some cases, complete suspension of supply, the import of books, maps and paper also diminished from $3,911,974 to $2,869,200. On the other hand, the import value of the miscellaneous metal manufactures group, in which the imports from U. S. A. increased greatly at the expense of those from Great Britain and Germany in the month under review, jumped from $2,829,180 to $3,840,046. Similarly, the tobacco group and candles, soap, etc., increased respectively 1.1 and 1.2 million dollars. The former was due to active demand of local factories while the latter was brought about by heavy import shipments of gasoline and kerosene. It may be concluded from the above circumstances that with the exception of sundries, which is comparatively difficult to analyse, the general import trade in the month under review was fairly on its way toward prosperity.

American exchange rates would exercise on the general index as a result of their preponderant weights. For even speaking of the co-efficients themselves, the rise in points of the figures for England and U. S.A. from 1926 to 1930 together has been nearly twice as much as the fall of the French co-efficient during the same period. Thus it may be seen that to choose 1926 as the base period for the exchange rates may be better than 1930.

To go one step further, the fundamental idea of foreign exchange rates is chiefly an expression of conditions appertaining to the import and export of goods and the movements of specie among the different countries. Between two countries both under the gold standard the rise and fall of the exchange rate is limited by the gold import and the gold export points. Hence no compilation of any foreign exchange rate index is called for. When, however, the countries concerned are under different monetary standards, the question becomes more or less complicated. But under such circumstances the chief concern in the compilation of a foreign exchange rate index would not be what the ratio of the currency of one country to that of the other is or whether or not one of the countries is on the gold standard. For with reference to the currency of a particulary country in a period of monetary instability the choice of the base year for a given foreign exchange rate index must wholly and entirely be decided upon according to the criterion that the value of the country's currency in the base year shall be one which is most close to its value in the rest of the years for which the index is compiled. Only so can we have a better comparison of the indices for the various years; otherwise even if the base year is one in which the country is placed under the gold standard, it would still be useless. Taking into consideration of the exchange rates on Yokohama and Paris in the present instance, while the Japanese yen was not on a gold basis in 1926, its value in that year was quite close to that in the three year period from 1927 to 1929. On the other hand, although Japan went back to the gold standard in 1930 the same value in the latter year is comparable with that in 1931 only.[*] Throughout the years, both after 1931 and from 1929 up to 1926, there was, as Japan was not on the gold standard all the while, not a single year 'n which the value of the yen was close to that in 1930. Therefore, as far as the exchange rate on yokohama is concerned, there is no reason why 1930 should be a better base year than 1926.

The same criterion may now be applied to the exchange rate on Paris. Of course, here it is more preferable to choose 1930 than to choose 1926 as the base year, since, with the exception of the latter, the entire nine year period from 1927 to 1935 never witnessed any change in the value of France's currency. But even here we have decided to take the contrary course because we have also three points to vindicate ourselves. (1) In our exchange rate index the weight for the French price relative constituties in most cases only about one-tenth of the total of the weights for all of the price relatives. As this puts the exchange rate on Paris in a less important position, it is advisable not to let considerations favorable to the choice of the base year for that exchange rate alone outweigh those considerations that are favorable to the choice of the base year for the three other exchange rates. (2) As to the individual index of the exchange rate on Paris alone, since changes in the value of the franc have never been so complicated, it would not be difficult to readjust the figures for the various periods if we know that the value of the franc in 1926 was just about equivalent to 83% of its value in all of the subsequent years until the time of its devaluation.[10] (3) Since September 25, 1936, the franc has been devalued, and advantages that may otherwise accrue by adopting 1930 as the base year is diminishing day by day. Therefore, from a panoramical point of view we still choose 1926 to be the base year for the exchange rate on Paris. This is the second reason why we have adopted 1926 as the base year for all of the exchange rate indices.

All in all, bearing in mind that the going off of gold standard one after another on the part of England, Japan and U. S. A. was followed by our country's system of

(9) See page 236, *Statistical Year-Book of the League of Nations*. 1935/36.
(10) Ibid. page 237.

We do not claim that the weighted geometric average just referred to is one hundred per cent flawless. But it is at least true that it is more commonly used. Furthermore, in studying the probable errors of the chief types of index number T. L. Kelley has graded the weighted geometric type as one of those that are most reliable and least effected by fluctuations in sampling.[7] Turning to the general index of foreign exchange rates in particular, the average as it is has also several advantages. (1) It is least effected by fluctuations due to extreme items. As this makes it suitable for expressing ratio changes, so it is suitable for the exchange rate index. (2) In the formula of this average both the exchange rates and their weights do not show biased tendencies. For the weights, it is because they are all expressed in terms of the Chinese currency so that any increase or decrease in one case is always proportional to that in another, and for the exchange rates, because they have been expressed in percentage form prior to their being weighted and averaged so that all rates stand on the same footing. (3) That the probable errors of this average due to sampling are comparatively small, as was found out by Kelley, is also suitable for our present purpose of constructing a general index of foreign exchange rates from the indices of the four kinds of exchange rates on London, New York, Yokohama and Paris. (4) Although indices constructed from this type fulfil only the time reversal test and do not fulfil the circular test, the non-fulfilment in the second case is only due to the fact that the weights change from one period to another rather than to any inherent bias. As to the factor reversal test it is only applicable to price indices and has nothing to do with the exchange rate index. Therefore, from the point of view of the various tests the indices constructed from this type are also quite satisfactory: and in reality such indices never give figures so high up or so low down as do the weighted harmonic and the weighted arithmetic.

(2) **Choice of the base period.** The base period for Nankai's foreign exchange rate index numbers has some time ago been changed from 1926 to 1930. Since the compilation of our present index comes much later as compared with that of Nankai's, it is reasonable that we should not introduce any unnecessary changes. That we after all use 1926 as the base period in our case is supported by two sets of reasoning:

(A) In compiling index numbers from the data of the different time series in our possession we have so far chosen the year 1926 as the base period. Therefore, to facilitate comparison with our other time series we have made the same choice in connection with the foreign exchange rate index.

(B) According to the Nankai Institute, the reason why 1930 was chosen as the base period for their foreign exchange rate indices is that while in 1926 both France an Japan were not on the gold standard, by 1930 the four countries included in their indices were again on that standard.[8] In our opinion besides the question of the standard there is also the question of whether or not the exchange rates in the base period are comparatively stable. For to choose a year to be the base period during which the exchange rates fluctuate quite widely would hardly conform with the meaning of "the normal year" as required by the circumstances. The following gives a comparison of the co-efficients of variation of the standard deviations of the different foreign exchange rates for 1926 and 1930:

	1926	1930		1926	1930
England	8.4	11.7	Japan	11.7	11.7
U. S. A.	8.5	11.8	France	15.8	11.9

From the above figures it may be noted that the co-efficients of the exchange rates on Yokohama are the same for 1926 and 1930, the co-efficient of the exchange rates on Paris for 1926 is higher than that for 1930 by 3.9, while those of the English and the American exchange rates for 1926 were both lower than the same for 1930 by 3.3. We need not try to ascertain now much more influence the English and the

(7) See page 220. *Statistical Method* by Trumen L. Kelley.
(8) See No. 19. Vol. VI. *Nankai Weekly Statistical Service.*

are both $10 to one unit of B's currency while the value of trade between the two countries for the given period is 400,000 B's currency or $4,000,000. Now, as far as the ratio of aggregates is concerned, what we should here seek to eliminate is the different degrees of importance attached to the base period exchange rates—not the supposed different degrees of importance attached to the given period ones. Therefore, the reasonable correction should be to divide the two exchange rates of A in the ratio by two (For the figure for the exchange rate on A is twice that on B for the base period.),

or to produce $\dfrac{4,000,000 \times \frac{10}{2} + 4,000,000 \times 10}{4,000,000 \times \frac{20}{2} + 4,000,000 \times 10} = 75\%$. But the working out of Nankai's

formula $\left(\dfrac{\Sigma F_1 R_1}{2 F_1 R_0}\right)$ only produces $\dfrac{400,000 \times 10 + 400,000 \times 10}{400,000 \times 20 + 400,000 \times 10} = 66.67\%$. Though incidentally its weights come out right its exchange rates are far from being on an equal basis.

Or, to look at it in another way, suppose the exchange rates of China on A for the base and the given periods are respectively $20 and $40 while the value of trade between the two countries for the given period is 100,000 A's currency or $4,000,000, all rest remaining the same as in the first example. Then, here too, what we should seek to rectify is the different degrees of importance attached to the base, rather than to the given, period exchange rates. So the reasonable correction for the

index should produce $\dfrac{4,000,000 \times \frac{40}{2} + 4,000,000 \times 10}{4,000,000 \times \frac{20}{2} + 4,000,000 \times 10} = 150\%$. Yet according to Nankai's

formula the expression is only $\dfrac{100,000 \times 40 + 400,000 \times 10}{100,000 \times 20 + 400,000 \times 10} = 133.33\%$. Not only is equality of importance between the exchange rates not attained, but even the weights also seem to go th wrong way.

However, by "reasonable correction" in the above lines must not be interpreted to mean that the two indices of 75% and 150% are absolutely reliable, though we do contend that as far as elimination of unequal influences in a ratio of aggregates is concerned the process through which those two indices are worked out is comparatively reasonable. For while a discussion of the elimination of unequal influences may not be indispensable in this connection they must be considered with reference to the base period if their elimination is our aim. This is because once the different figures for the base period are put on the same level, whatever changes take place in later periods in terms of base period units must at least be acknowledged to be also on an equal level; otherwise what could we mean by "the base period"? However, from another point of view, the index figures, 75% and 150%, are only one and the same thing as the indices that would be obtained from a weighted arithmetic average based on the same sort of material. As they more or less go to the one extreme when the figures, 66.67% and 133.33%, go to the other, we can also hardly give them our endorsement.

The reason why the ratio of aggregates cannot find itself suitable for the working out of the exchange rate index lies in the fact that it is impossible to have the different foreign exchange rates to stand on an equal basis no matter whether they are converted from one unit of the Chinese currency into foreign currencies or from one unit of each of the foreign currencies into the Chinese currency. Since these inequalities are incidental they have to be eliminated before we can secure a representative index. We have seen that the way the Nankai Institute tries to eliminate them is unsatisfactory in one way while the weighted arithmetic is equally unsatisfactory in the opposite direction. Therefore, it is our opinion that the only way to rectify the said inequalities is to seek a mid-course. This is why this Institute has adopted the geometric mean with given period weights as has been mentioned at the beginning.

formula. It is apparent that to divide T_1 by R in the revised formula is equivalent to change the unit of count of the weights from the original Haikwan Tael unit to the various currency units of the different countries, and that, being thus expressed, the figures of each of the weights would exercise unequal influences on the general index that are diametrically opposite to those unequal influences as exercised by each of the exchange rates of the same countries. Therefore, the biased tendencies in the one case are just offset by the biased tendencies in the other. Edmund E. Day once wrote in his *Statistical Analysis* that the characteristic of a ratio of aggregates is that it "allows absolute differences to take full effect on the index number." It is gratifying to note in the present instance that, although the second formula of the Nankai Institute is still in the form of a ratio of aggregates it has nevertheless found, through intricate calculations, a way to eliminate the undesirable influence of such absolute differences. However, it appears to us that an index of the weighted aggregative type should be most suitable for expressing changes in value (such as those in a cost of living index) or quantity but is less applicable to cases where rising and falling of rates are to be sought for.[4] Moreover, the T_1 and R_1 in Nankai's second formula all refer to figures for the year preceding the given year. That these figures may have nothing to do with the rectification of the over-weighting and the under-weighting of the different exchange rates, resulting from non-uniform bases of conversion, for the given year, and may even, in times of currency devaluation, exercise influences that are opposite to those which would be expected of their corresponding figures for the given year, is not altogether impossible.[5] Thirdly, the same formula, although belonging to the weighted aggregative type in its outward form, is in realty a transformation of the weighted harmonic type. And upon further analysis the function of its weights is quite questionable. Let us consider the two points separately.

(A) Transformation of formula. From what we have said in the foregoing lines it may be seen that it is far more reasonable for T_1 and R_1 in Nankai's second formula to refer to figures for the given year than to those for the year preceding the given

year. But if we make the change, $\dfrac{T_1}{R_1}$ would then be $\dfrac{T_1}{R_1}$,[6] whereupon $\dfrac{\Sigma \dfrac{T_1}{R_1} R_1}{\Sigma \dfrac{T_1}{R_1} R_0}$

would become $\dfrac{\Sigma \dfrac{T_1}{R_1} R_1}{\Sigma \dfrac{T_1}{R_1} R_0} = \dfrac{\Sigma T_1}{\Sigma T_1 \dfrac{R_0}{R_1}}$ or the formula for the weighted harmonic type.

Whether this formula is serviceable on this occasion seems to be doubtful.

(B) Defects in weighting. From a cursory view it seems to have been possible in Nankai's second formula, to offset the biases due from the different exchange rates by those due from the different weights. But what has been actually eliminated is limited to those biases in the numerator of the formula only. As to the denominator, since R_0 represents the exchange rate for the base year, it is quite clear that it (R_0) would have nothing to be offset by such changes in $\dfrac{T_1}{R_1}$ or Fi as may be brought about either by currency devaluatoin or changes in exchange rates during the years subsequent to the base period. The following examples will serve our purpose (In the examples it will be assumed that the values of trade for the given year (F_{i_0}) rather than those for the year preceding the given year (F_{i_0}) are used, since the latter values have nothing to do with the exchange rates for the given year and will lead us nowhere.):

Suppose here are two countries, A and B. The exchange rates of China on A for the base and the given periods are respectively $20 and $10 to one unit of A's currency while China's value of trade with that country for the given period is 400,000 A's currency or $4,000,000. The exchange rates of China on B for the same periods

(4) See page 350, *Statistical Analysis* by Edmund E. Day.

(5) See page 543, No. 3, Vol. I, *the Quarterly Journal of Economics and Statistics.*

(6) Here T_1 refers to the value of trade not in terms of Haikwan, but in terms of Tientsin or Shanghai, taels because with reference to any particular country value of trade in terms of Haikwan Tael's (T_1) over exchange rate per Haikwan tael (R_1) equals value of trade in terms of Tientsin or Shanghai taels (T_1) over exchange rate per Tientsin or Shanghai teal (R_1).

The Indices of Shanghai Foreign Exchange Rates, Gold Bar Quotations and New York Price of Bar Silver

The indices to be explained in this article are all compiled by this Institute with the year 1926 as the base period. Those of gold bar and bar silver as well as those of the individual foreign exchange rates on London, New York, Yokohama and Paris are universally simple price relatives for which no special formula is employed. In the case of the general index of foreign exchange rates the formula we have adopted is the geometric mean with given period weights, or $\sqrt[\Sigma W]{\pi \left(\frac{R_1}{R_0}\right)^{W^1}}$, where R_0's and R_1's represent respectively Shanghai foreign exchange rates per unit of Chinese currency for the base and the given periods while ΣW and W's represent respectively China's total and individual values of trade in Chinese currency with England, U. S. A., Japan and France for the given period. For when we compile this general index we have in mind that the exchange rates of Shanghai on London, News York, Yokohama and Paris should be our basic material and that China's trade with each of the countries for the given period be employed as weights to modify the different indices.[2] The figures for the various exchange rates and the weighting material are taken, in the former case, from *the Shanghai Market Prices Report* and *Prices and Price Indexes in Shanghai* and, in the latter, from the *Customs Reports*. We shall now make clear especially some relevant points regarding the general index of foreign exchange rates in the following:

(1) **Selection of formula.** Down to to-day several foreign exchange rate indices have been compiled in this country although those which make use of weights are limited to the index numbers of foreign exchange rates in Tientsin and Shanghai compiled by the Nankai Institute of Economics. Of the latter group of index numbers the formula for those calculated with the fixed base method was originally $\frac{\Sigma T_1 R_1}{\Sigma T_1 R_0}$[3] where R_0 and R_1 stand respectively for the exchange rates per unit of foreign currency in Tientsin or Shanghai taels for the base and "the given years" while T_1 stands for the value of each country's share in China's foreign trade in Haikwan Taels for "the year preceding the given year." However, the formula was later revised in the September, 1932 issue of *the Quarterly Journal of Economics and Statistics* published by the said Institute. In the new formula $\frac{\Sigma \frac{T_1}{R_1} R_1}{\Sigma \frac{T_1}{R_1} R_0}$ R_0, R_1 and T_1 stand for the same things as before only with the additional R_1 to represent the exchange rate of foreign currency in Haikwan Taels for "the year preceding the given year." In other words, while formerly the weights for the different foreign exchange rates were counted in Haikwan Taels they have now been made to appear in each of the countries' own currency unit. As R_0 and R_1 in the first formula represent the exchange rate per unit of foreign currency expressed in terms of the Chinese currency, needless to say that the influence exercised by each of them on the general index is bound to be different. Hence to remedy this defect the Nankai Institute has introduced R_1 into the revised

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(1) Prior to April, 1933 exchange rates on Yokohama were expressed in terms of Shanghai taels per 100 Japanese yen. So the price relatives of those exchange rates from 1926 to March, 1933 should be $\frac{R_0}{R_1}$.

(2) In the world financial market England, U.S.A., Japan and France have often been considered as the representatives of four currency blocs. In recent years, however, some metamorphosis has been noted. Since September, 1936 when the franc was devalued the circumstances have become vastly different. In another direction Germany's share in the foreign trade of this country has lately also become much larger than France's. But as the compilation of these indices was started sometime in advance of the franc devaluation, we were not prepared for any adjustment which may become necessary in the future.

(3) It is interesting to note here that the formula for the remaining index numbers of the same group which are calculated with the moving base method, happens to be the weighted arithmetic.
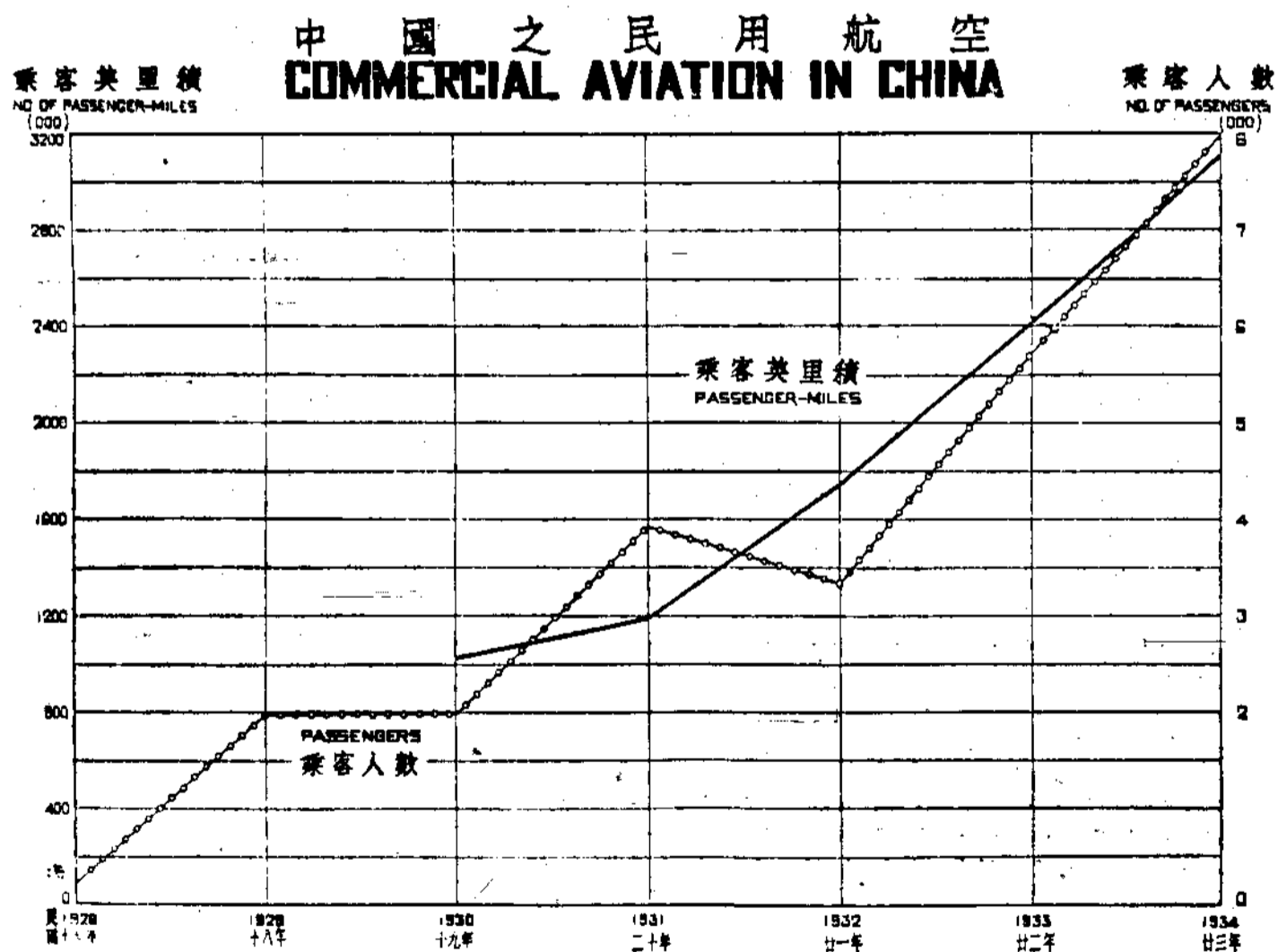
中 國 之 民 用 航 空
COMMERCIAL AVIATION IN CHINA

乘客英里積
NO OF PASSENGER-MILES

乘客人數
NO. OF PASSENGERS

乘客英里積
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PASSENGERS
乘客人數